

LINDELL BANK & TRUST COMPANY

The Bank of Personal Service

Member FDIC

6900 CLAYTON AVENUE
314 / 645-7700

2745 NO GRAND BLVD
314 / 652-6600

3921 HAMPTON AVENUE
314 / 752-3400

RECORDATION NO. 16963 FILED

Reply to
PO BOX 211
ST LOUIS, MO
63166-0211

APR 22 '97 11-04 AM

April 11, 1997

Surface Transportation Board
Attn. Recordation Department
1925 K Street
Washington, D.C. 20423

Re Southern Illinois Railcar Company

Ladies/Gentlemen:

I am sending you the following documents pertaining to our authorization for you to execute a PARTIAL Release of our filing dated 1/19/96 Recordation Numbers 16963-C, 17555-B, 17924-G, 18321-K, 18321-L, and 18321-M:

- Copy of Amendment To and Restatement of Security Agreements with the cars to be released highlighted - 2 copies.
- Copy of the letter from Southern Illinois Railcar Company requesting the release of the cars - 2 copies.
- Check for \$24.00 covering the cost of recording.

Please acknowledge receipt of these documents by signing the enclosed copy of this letter and returning it to me in the envelope provided, along with the recording information for this filing.

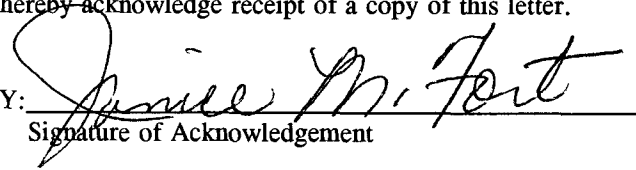
Thank you for your assistance in this filing. If you have any questions or require additional information, please call me at (314)645-7700 Ext. 3840.

Sincerely,


James C. Seitz
Executive Vice President

JCS/ck
Enclosures

I hereby acknowledge receipt of a copy of this letter.

BY: 
Signature of Acknowledgement

Date: 4-22-97

RECEIVED
SURFACE TRANSPORTATION
BOARD
APR 22 11 04 AM '97

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001

4/22/97

James C. Seitz
Executive Vice President
Lindell Bank & Trust Company
P. O. Box 211
St. Louis, Missouri 63166-0211

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/22/97 at 11:04AM, and assigned recordation number(s). 16963-D.

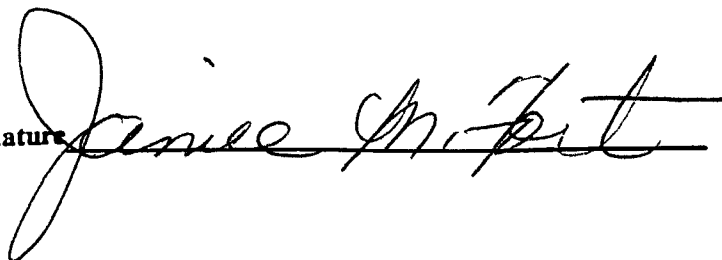
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$^{24.00} The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature





Southern Illinois Railcar Company

101 West Vandalia Street, Suite #225
Edwardsville, IL 62025-1959

(618) 656-2200
FAX (618) 656-2389

RECORDATION NO

16963-D
FILED

APR 22 '97

11-04 AM

April 1, 1997

VIA: FAX (314) 645-0733

Mr. James C. Seitz
Exec. Vice President
Lindell Bank & Trust Company
6900 Clayton Avenue
St. Louis, MO 63139

Dear Jim,

Per our conversation yesterday, I am requesting that Lindell Bank & Trust Company release the following railcars from the security agreements filed with the Surface Transportation Board on January 19, 1996 per the attached recordation numbers.

Cars requested to be released:

BSMX 47085

BSMX 47080

BSMX 47071

BSMX 47088

SIRX 2552

SIRX 202039

Please issue a letter stating your consent to release these railcars and forward the original to me and I will be happy to file it with the Surface Transportation Board on your behalf. If you have any questions please do not hesitate to call me.

Best regards,

Gary J. Goodman
V.P. & Controller

Enclosure



Interstate Commerce Commission
Washington, D.C. 20423-0001

1/19/96

Office Of The Secretary

Melissa Ann Hall
Thompson & Mitchell
One Mercantile Center
St. Louis, Missouri 63101-1693

Dear Madam!!

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/19/96 at 10:15AM, and assigned recordation number(s). 16963-C, 17555-B 17924-G, 18321-K, 18321-L and 18321-M.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 126.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

THOMPSON & MITCHELL
ATTORNEYS AT LAW

ONE MERCANTILE CENTER
ST. LOUIS, MISSOURI 63101-1693
(314) 231-7676

FAX (314) 342-1717

MELISSA ANNE HALL
(314) 342-1712

525 WEST MAIN STREET
POST OFFICE BOX 750
BELLEVILLE, IL 62222-0750
(618) 277-4700

200 NORTH THIRD STREET
ST CHARLES, MO 63301-2890
(314) 946-7717

700 14TH STREET, N W
WASHINGTON, D C 20005-2010
(202) 508-1000

January 3, 1996

Secretary
Interstate Commerce Commission
Recordation Office
12th & Constitution Avenues, N.W.
Room 2303
Washington, D.C. 20423

RECORDATION NO. **16963-C** FILED 1995
JAN 19 1996 - 10 10 AM
INTERSTATE COMMERCE COMMISSION

Dear Secretary:

I have enclosed an original and one certified copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an Amendment to and Restatement of Security Agreements, a secondary document, dated December 27, 1995. The primary documents to which this is connected is recorded under Recordation Numbers 16963A, 17555A, 17924B, 18321B, 18321C and 18321E.

The names and addresses of the parties to the document are as follows:

Secured Party: Lindell Bank & Trust Company
6900 Clayton Avenue
Box 211
St. Louis, Missouri 63166

Borrower: Southern Illinois Railcar Company
One Mark Twain Bank Plaza, Suite 225
Edwardsville, Illinois 62025-1959

A description of the equipment covered by the document is described on Schedule A attached hereto and incorporated herein by reference.

A cashier's check in the amount of \$21.00 is enclosed for the filing fee. Please return the extra copy, stamped to show recordation, to Melissa Anne Hall, Thompson & Mitchell, One Mercantile Center, Suite 3300, St. Louis, Missouri 63101.

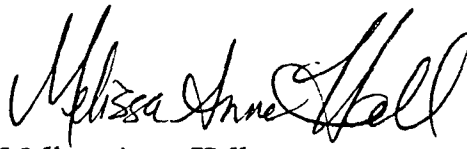
Interstate Commerce Commission
January 3, 1996
Page 2

A short summary of the document to appear in the Index follows:

Amendment to and Restatement of Security Agreements with Recordation Numbers 16963A, 17555A, 17924B, 18321B, 18321C and 18321E dated December 27, 1995, between Lindell Bank & Trust Company ("Secured Party") and Southern Illinois Railcar Company ("Borrower"), and covering the railcars, identified on Schedule A.

Very truly yours,

THOMPSON & MITCHELL

By 
Melissa Anne Hall

MAH/eh
enclosure

cc: Mr. James C. Seitz
Mr. Gary Goodman
David L. Fleisher, Esq.

SCHEDULE A

MILW 97042
 MILW 97092
 MILW 97146
 BRLX 1001
 BRLX 1003
 BRLX 1005
 BRLX 1006
 BRLX 1008
 BRLX 1010
 BRLX 1012
 SIRX 99869
 SIRX 69246
 SIRX 69251
 SIRX 99884
 SIRX 830148
 SIRX 2585
 SIRX 9303
 SIRX 9305
 SIRX 9307
 SIRX 9309
 SIRX 9311
 SIRX 9314
 SIRX 9316
 SIRX 9319
 SIRX 9323
 SIRX 9325
 SIRX 9328
 SIRX 9331
 SIRX 9336
 SIRX 9339
 SIRX 9342
 SIRX 9344
 SIRX 9346
 SIRX 202113
 SIRX 38880
 SIRX 201087
 SIRX 202039
 SIRX 202025
 SIRX 2380
 CSXT 245907
 SBD 245603
 SBD 245698
 SBD 245840

MILW 97058
 MILW 97117
 BRLX 1000
 BRLX 1002
 BRLX 1004

 BRLX 1007
 BRLX 1009
 BRLX 1011
 BRLX 1013
 SIRX 99907
 SIRX 69250
 SIRX 69264
 SIRX 99972
 SIRX 2364
 SIRX 9302
 SIRX 9304
 SIRX 9306
 SIRX 9308
 SIRX 9310
 SIRX 9313
 SIRX 9315
 SIRX 9318
 SIRX 9321
 SIRX 9324
 SIRX 9326
 SIRX 9329
 SIRX 9333
 SIRX 9338
 SIRX 9340
 SIRX 9343
 SIRX 9345
 SIRX 202015
 SIRX 2250
 SIRX 2552
 SIRX 201058
 SIRX 201147
 SIRX 5554
 SIRX 201040
 SBD 245424
 SBD 245681
 SBD 245837
 SBD 245883

SBD 245892
SCL 240692
SCL 240929
SIRX 400123
SIRX 400125
SIRX 400127
SIRX 400129
SIRX 400131
SIRX 400133
SIRX 400134
SIRX 400136
SIRX 400138
SIRX 400140
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SIRX 400168
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SIRX 400211
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SIRX 400162
SIRX 400145
SIRX 400215
SIRX 400151

SCL 240502
SCL 240749
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SIRX 400126
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SIRX 400130
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SIRX 400135
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SIRX 400139
SIRX 400141
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SIRX 400148
SIRX 400150
SIRX 400123
SIRX 400125
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SIRX 400205
SIRX 400213
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SIRX 400204
SIRX 400202
SIRX 400153

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SIRX 442724
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SIRX 400171
SIRX 400173


BSMX 47068
BSMX 47071
BSMX 47073
BSMX 47075
BSMX 47078
BSMX 47081
BSMX 47085
BSMX 47087
BSMX 47089
BSMX 47091

BSMX 47070
BSMX 47072
BSMX 47074
BSMX 47077
BSMX 47080
BSMX 47082
BSMX 47086
BSMX 47088
BSMX 47090

RECORDATION NO. 16963-C
FILED 1996
JAN 10 1996 10 10 AM
NOTARIAL PUBLIC COMMISSION

CERTIFICATE

I, Melissa Anne Hall, the filer of this Amendment to and Restatement of Security Agreements dated December 27, 1995 (the "Agreement"), between Southern Illinois Railcar Company and Lindell Bank & Trust Company, hereby certify that I compared the attached copy of the Agreement with the original document and declare under penalty of perjury that the attached copy is an exact, true and correct copy of the Agreement.



Melissa Anne Hall

**AMENDMENT TO AND
RESTATEMENT OF
SECURITY AGREEMENTS**

RECORDATION NO. 16963-C FILED 1/3/96

JAN 13 1996 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT TO AND RESTATEMENT OF SECURITY AGREEMENTS (this "Agreement") dated as of the 27th day of December, 1995, between Southern Illinois Railcar Company (the "Assignor"), having as its mailing address One Mark Twain Bank Plaza, Suite 225, Edwardsville, Illinois 62025, and Lindell Bank & Trust Company (the "Bank"), having as its mailing address 6900 Clayton Avenue, St. Louis, Missouri 63139.

WHEREAS, as security for various loans from Bank to Assignor, Assignor granted Bank a security interest in and to certain railcars pursuant to (i) that certain Security Agreement dated July 30, 1990, which was recorded with the Interstate Commerce Commission on August 9, 1990, Recordation No. 16963A; (ii) that certain Security Agreement dated August 28, 1991, which was recorded with the Interstate Commerce Commission on October 4, 1991, Recordation No. 17555A; (iii) that certain Security Agreement dated August 17, 1992, which was recorded with the Interstate Commerce Commission on August 25, 1992, Recordation No. 17924B; (iv) that certain Security Agreement dated July 8, 1993, which was recorded with the Interstate Commerce Commission on July 23, 1993, Recordation No. 18321B; (v) that certain Security Agreement dated November 30, 1993, which was recorded with the Interstate Commerce Commission on December 17, 1993, Recordation No. 18321C; and (vi) that certain Security Agreement dated March 10, 1994, which was recorded with the Interstate Commerce Commission on April 11, 1994, Recordation No. 18321E (collectively, the "Original Agreements"); and

WHEREAS, Assignor and Bank previously amended each of the Original Agreements pursuant to six separate First Amendments to Security Agreements each dated August 11, 1995, and recorded with the Interstate Commerce Commission on August 29, 1995 as Recordation Nos. 16963-B, 17555-B, 17924-F, 18321-H, 18321-I and 18321-J; and

WHEREAS, Assignor has requested and Bank has agreed to make an additional loan to Assignor to be evidenced by a promissory note dated the date hereof payable to the order of Bank; and

WHEREAS, as security for any and all Liabilities (hereinafter defined) owed to Bank by Assignor, Assignor has agreed to grant Bank a security interest in all of the Collateral described herein; and

WHEREAS, to evidence Bank's security interest in Assignor's Collateral, the parties have agreed to amend, consolidate, restate and continue the Original Agreements pursuant to the terms and conditions of this Agreement and to add additional collateral as further security for the loan being made to Assignor by Bank on the date hereof; and

WHEREAS, Assignor has requested, and Bank has agreed, to amend, consolidate, restate and continue the Original Agreements in the manner hereinafter provided;

NOW, THEREFORE, in consideration of the premises, the covenants, promises and agreements hereinafter described, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend, consolidate, restate and continue the Original Agreements so that as so amended, consolidated, restated and continued it reads in its entirety as follows:

Section 1

Definitions

For the purpose of this Agreement the following terms shall have the following meanings:

1.1 "Assignor Documents" shall mean each document evidencing a Liability and this Agreement.

1.2 "Equipment" shall mean all personal property identified in an addendum hereto or as otherwise designated as being collateral for any Liabilities, whether now owned or hereafter acquired by Assignor, wherever located, together with all replacement parts, supplies, repairs, tools, increases, additions, accessories, attachments, accessions, and parts affixed and/or appertaining thereto and/or incorporated therein and/or substitutions therefor, and all cash and non-cash proceeds thereof including insurance proceeds.

1.3 "Collateral" is defined in Section 2 below.

1.4 "Lease" shall mean any lease of Equipment financed by Bank, and any and all renewals, amendments to, modifications of or extensions of any such Lease.

1.5 "Lessee" shall mean any lessee or sublessee, or assignee thereof, under any Lease.

1.6 "Liability" shall mean any and all amounts now or hereafter owed to Bank by Assignor, whether direct or indirect, whether existing now or later, whether voluntary or involuntary, due or not due, absolute or contingent, liquidated or unliquidated, whether under a note, guaranty, contract or otherwise, and including, without limitation, principal, interest, penalties, costs, fees and expenses; as well as all claims by Bank against Assignor, whether Assignor is obligated as a guarantor, surety, accommodation party or otherwise; whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations, and whether such Liability may be or hereafter become otherwise unenforceable. "Liabilities" shall mean the plural of Liability.

Section 2

Creation of Security Interest

For value received, Assignor hereby mortgages, conveys, pledges, and sets over to Bank and grants to Bank a continuing security interest in, all of Assignor's now owned and existing and hereafter created, acquired or arising right, title and interest in, to and under the following property, wherever located (collectively called the "Collateral") to secure payment in full of all Liabilities:

2.1 All Equipment; and

2.2 All accounts, contract rights, general intangibles, chattel paper, instruments, rents, monies, payments, and all other rights arising out of a sale, lease, or other disposition of any of the property described in this Collateral section; and

2.3 All claims, rights, powers, privileges and remedies on the part of Assignor with respect to the Equipment whether by statute or at law or in equity or otherwise; and

2.4 All records and data relating to any of the property described in this Collateral section, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media; and

2.5 Any proceeds and products of the foregoing, and any indemnities, warranties and guaranties payable by reason of loss or damage to or otherwise with respect to any of the foregoing items.

Section 3

Representations, Warranties and Covenants

To induce Bank to extend credit to Assignor, directly or indirectly, and to consummate the transactions contemplated herein, Assignor represents and warrants to Bank as follows:

3.1 Assignor shall execute an addendum to this Agreement, in such form as Bank may request, relating to any new Equipment financed by Bank.

3.2 Assignor is a corporation duly organized, existing and in good standing under the laws of the State of Illinois, and is duly qualified to do business wherever necessary to carry on its present business and operations except where the failure to so qualify will not have a material adverse effect on Assignor or the Collateral. Assignor shall not change its name or assume an additional name without first notifying Bank of such a change.

3.3 Assignor has full corporate power, authority and legal right to enter into and perform Assignor's obligations under each Assignor Document, and the execution, delivery and performance of each Assignor Document have been duly authorized and do not require the approval of any governmental body, nor will they violate any judgment, covenant, order, law or regulation applicable to Assignor, and this Agreement will not conflict or violate any other agreement to which Assignor is a party except for conflicts and violations which will not have a material effect on Assignor or the Collateral. Assignor's execution, delivery and performance of the Assignor Documents will not violate any provision of Assignor's articles of organization. The execution, delivery and performance of the Assignor Documents did not and will not breach or result in a violation of, nor result in the creation of any lien or encumbrance pursuant to, any agreement by which Assignor or its assets may be bound except for breaches, violations, liens or encumbrances which will not have a material adverse effect on Assignor or the Collateral.

3.4 The Assignor Documents will be duly entered into and delivered and will constitute legal, valid and binding obligations of Assignor and will be enforceable in accordance with their terms.

3.5 The security interest in the Collateral created pursuant to this Agreement constitutes a valid and perfected first priority security in favor of Bank in the Collateral.

3.6 Assignor shall not allow any of the Equipment to be used in a manner or for a purpose which threatens confiscation by a legal authority.

3.7 Assignor will, or will cause each Lessee to, maintain the Equipment in good repair and condition.

3.8 Assignor will maintain or will cause each Lessee to maintain, in full force and effect, casualty and public liability insurance on all of the Equipment and any such insurance policies shall: (a) designate Bank as an additional loss payee and as an additional insured under such insurance policies; and (b) contain a "breach of warranty clause", whereby the insurer agrees that a breach of the insuring conditions or any negligence by Assignor, Lessee, or any other person shall not invalidate the insurance as to Bank; and (c) provide that such insurance policies may not be cancelled or materially altered, or not renewed without 30 days prior written notice to the Bank.

3.9 Assignor will permit Bank to visit and inspect any of the Collateral and to examine all books and records of Assignor concerning the Collateral at any time upon reasonable notice during normal business hours.

3.10 Assignor has filed or caused to be filed all federal, state and local tax returns which are required to be filed, and has paid or caused to be paid all taxes as shown on said returns or on any assessments received by it, to the extent that such taxes have become due except where the failure to file or pay will not have a material adverse effect upon Assignor or the Collateral.

3.11 Assignor shall indemnify Bank against any losses or claims arising out of any failure of Assignor to perform any obligation required of it by this Agreement, or any falsity of any representation or warranty made by Assignor in this Agreement, or any breach of any covenant or warranties of Assignor in this Agreement or otherwise given to Bank pursuant to this Agreement.

3.12 There is no action, suit or proceeding now pending, or, to the knowledge of Assignor, threatened against or affecting Assignor, of any of Assignor's properties or rights, which, if adversely determined, would materially impair Assignor's ability to carry on Assignor's business or would materially affect Assignor's financial condition.

3.13 Assignor has not made, and while any Liability remains unsatisfied will not make, any assignment of any rights due or to become due under any Lease with respect to the Equipment, and Assignor will be the owner of the Equipment and the other Collateral free and clear of all liens, charges, encumbrances, claims or security interests of any kind and nature other than the Leases.

3.14 Each Lease when entered into and delivered, shall constitute a legal, valid and binding obligation of Assignor and of the Lessee, will be enforceable in accordance with its terms, and will evidence a bona fide lease of the Equipment described therein.

3.15 Assignor will comply in all material respects with all terms of any Lease and will not suffer or permit any offsets, counterclaims and rights of recoupment or other defenses to arise in favor of any Lessee which would have a material adverse effect on Assignor or the Collateral.

3.16 Assignor will deliver to Bank an executed copy of each Lease immediately upon execution thereof by Assignor and Lessee.

Section 4

Defaults

Any of the following events ("Events of Defaults") shall constitute a default under this Agreement and under each document evidencing a Liability:

4.1 Any payment required to be made with respect to any Liability is not paid within three (3) business days of the date due or in the amount due which failure to pay in the amount due is not cured within three (3) business days after notice from Bank to Assignor; or

4.2 Assignor fails to perform or observe any covenant, term or condition of this Agreement or of any document evidencing any Liability, to be performed or observed by Assignor and such default continues for a period of fifteen (15) days after written notice thereof by Bank to Assignor; or

4.3 Any other creditor of Assignor attempts to collect any debt owed by Assignor of \$50,000.00 or more through court proceedings; or

4.4 Assignor shall have made any representation or warranty in this Agreement or in any document or certificate executed by Assignor incident to this Agreement or contemplated by any instrument evidencing this Agreement, which is at any time found to have been untrue or inaccurate in any material respect at the time such representation or warranty was made; or

4.5 Assignor makes an assignment for the benefit of creditors, becomes insolvent (either because its liabilities exceed its assets or because Assignor is unable to pay its debts as they become due), ceases to do business as a going concern or files any petition with respect to its own financial condition under any bankruptcy law or any amendment thereto (including, without limitation, a petition for reorganization, arrangement or extension) or under any other insolvency law or laws, providing for the relief of debtors; or

4.6 A receiver, trustee, conservator or liquidator is appointed for Assignor or all or a substantial part of its assets, and any such proceeding is not discharged within sixty (60) days after the commencement thereof; or Assignor shall be adjudicated bankrupt or insolvent or in need of any relief provided to debtors by any court; or any petition or other such proceeding shall be filed against Assignor under any insolvency law or any amendment thereto (including, without limitation, a petition for reorganization, arrangement or extension) or under any other insolvency law or laws, providing for the relief of debtors, and the same shall not be discharged within sixty (60) days after its commencement; or

4.7 The loss, theft, damage or destruction of any Equipment, unless: (a) within ninety (90) days after the date of any loss, theft, damage or destruction, the Equipment is replaced by similar equipment or repaired to its condition immediately prior to the casualty or occurrence; or (b) all Liabilities relating to such equipment are paid in full. Any replacement or repaired Equipment shall be subject to the terms of this Agreement; or

4.8 The sale or encumbrance of any Equipment, or any part thereof, or any Equipment should become the subject matter of levy, execution, or litigation which might, in the Bank's judgment, result in substantial impairment or loss of the security intended to be provided in this Agreement other than sales of Equipment approved in writing by the Bank.

Section 5

Remedies Upon Event of Default

5.1 Upon the occurrence of any Event of Default (other than an Event described in the foregoing Section 4.5 or 4.6), the Bank may, in its sole and absolute discretion, declare that the obligations of the Bank to make any loans to Assignor have terminated, or upon such obligations of the Bank shall be immediately and forthwith terminated, and the Bank may, in its sole and absolute discretion declare the entire outstanding principal balance of and all accrued and unpaid interest on the Liabilities and all other amounts payable by the Assignor

hereunder to be forthwith due and payable, whereupon all the unpaid principal balance, accrued and unpaid interest and all other such amounts shall become and be immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Assignor; provided, however, that upon the occurrence of any Event described in Section 4.5 or 4.6, the obligation of the Bank to make loans shall automatically terminate and the entire outstanding principal balance of and all accrued and unpaid interest on the Liabilities and all amount payable by the Assignor hereunder shall automatically become immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Assignor; or

5.2 Upon the occurrence of any Event of Default, whether or not the Liabilities are declared to be forthwith due and payable, Bank shall have the right to take immediate possession of the Collateral covered hereby, and, for that purpose, may pursue the same wherever said Collateral may be found, and may enter upon any of the premises of Assignor with or without force or process of law, wherever said Collateral may be or may be supposed to be, and search for the same, and if found, take possession of and remove and sell and dispose of said Collateral, or any part thereof, and Bank may proceed to exercise any or all of the rights granted hereunder or by the Uniform Commercial Code of Missouri to a secured party with respect to the Collateral.

5.3 Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, Bank may, subject to the provisions of Section 5.4 below, sell any or all of the Collateral at public or private sale for cash or upon credit and/or Bank may lease any or all of the Collateral upon terms and conditions as Bank may deem necessary or suitable. Bank may bid at any such sale.

5.4 Notwithstanding anything in this Agreement to the contrary, so long as there is no default under any Lease, Bank shall not interfere with such Lessee's or any permitted sublessee's right of quiet enjoyment and use of the Equipment.

5.5 All remedies of Bank are cumulative and may, to the extent permitted by law, be exercised concurrently and separately, and the exercise of one remedy shall not be deemed an election of such remedy or preclude the exercise of any other remedy. No failure on the part of Bank to exercise and no delay in exercising any right or remedy hereunder preclude any other or further exercise thereof or the exercise of the same or any other right or remedy by Bank. Any Event of Default shall permit Bank to exercise all remedies with respect to all Liabilities and all Collateral, and all Liabilities shall be, and hereby are, cross-collateralized and cross-defaulted.

5.6 Bank shall have the right to exercise all rights, privileges and remedies which are set forth herein, and/or in any Lease (but only with respect to the Equipment leased pursuant to such Lease) and/or in any Assignor Documents, or as provided by applicable law, either in its own name or in the name of Assignor for the use and benefit of Bank.

5.7 In connection with any sale or disposition of Collateral, the requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of

Assignor shown at the beginning of this Agreement at least ten (10) days before the time of sale or disposition.

5.8 Upon the occurrence of any Event of Default, and without limiting the generality of the foregoing provisions of this Section 5, Assignor will assemble all Collateral at such place as shall be designated by Bank.

5.9 All rights and powers granted to Bank under this Agreement or in any other agreement between Assignor and Bank shall be cumulative and may be exercised singly or concurrently.

Section 6

Notices

Any notice to be given hereunder shall be in writing and given by registered or certified mail, return receipt requested, or by acknowledged hand or courier delivery, addressed to the parties as set forth in the preamble to this Agreement, or to such other address as the parties may hereafter specify by written notice given in accordance with this Section. Any mailed notice shall be deemed given on the date such notice is mailed.

Section 7

Further Assurances

Assignor, at the request of Bank and at Assignor's expense, shall execute and deliver to the Bank such documents and instruments (including, without limitation, UCC Financing Statements and/or notices or other filings with the Interstate Commerce Commission) as Bank shall reasonably deem necessary or suitable in order to effectuate the provisions of this Agreement.

Section 8

Applicable Law; Successors and Assigns

This Agreement shall be construed and enforced according to the laws of the State of Missouri. All rights of Bank hereunder shall inure to the benefit of its successors and assigns and all obligations of Assignor shall be binding upon its successors and assigns.

Section 9

Assignment

All of Bank's right, title and interest that is assigned or created pursuant to this Agreement may be assigned or reassigned by Bank and any subsequent assignee.

Section 10

Power of Attorney

Assignor hereby appoints Bank, and Bank's successors and assigns, irrevocably so long as any of the Liabilities remain unpaid, as Assignor's true and lawful attorney-in-fact for the purposes set forth in this Section 10. Prior to the occurrence of an Event of Default, Bank shall have the full power to execute on behalf of Assignor, and file, any UCC financing statements or other filings which Bank may deem appropriate to perfect its rights under this Agreement. Upon the occurrence of an Event of Default, Bank shall have the full power, either in Assignor's name or in its own behalf, to ask, require, demand, receive, compound and give acquittance for any and all rents and claims for money due and to become due under or arising out of the Collateral; and to endorse any checks or other instruments or orders in connection therewith; and to file any claims or take any action, or institute any proceedings which to Bank, or to any assignee of Bank, seem necessary or appropriate, all without affecting Assignor's liability to Bank.

Section 11

Miscellaneous

11.1 This Agreement may not be amended, modified, discharged or terminated orally, but only by an instrument which specifically refers to such amendment, modification, discharge or termination signed by the party against whom enforcement of it is sought.

11.2 If any provision of this Agreement shall be invalid or unenforceable the remainder of this Agreement shall not be affected thereby, and this Agreement shall be enforced as if this Agreement did not contain such provision.


IN WITNESS WHEREOF, Assignor and Bank have executed this Security Agreement as of the date first written above.

BANK:

LINDELL BANK COMPANY

By

Title:

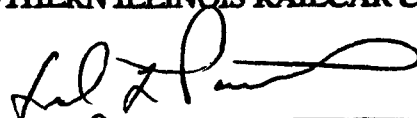

Executive Vice President

ASSIGNOR:

SOUTHERN ILLINOIS RAILCAR COMPANY

By

Title:


President

STATE OF MISSOURI)
)
CITY OF ST. LOUIS)

On this 27th day of December, 1995, before me personally appeared James C. Seitz, to me personally known, who, being by me duly sworn, did say that he is the Vice President of Lindell Bank & Trust Company, a Missouri banking corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said James C. Seitz acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

(SEAL)

Jean Capriglione
Notary Public

JEAN CAPRIGLIONE
Notary Public — Notary Seal
STATE OF MISSOURI
City of St. Louis

My Commission Expires:

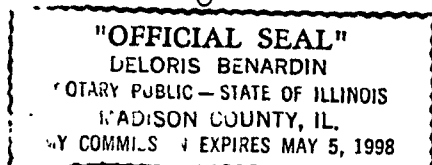
My Commission Expires: February 22, 1998

STATE OF Illinois)
)
County OF Madison)

On this 27th day of December, 1995, before me personally appeared Jed L. Parsons, to me personally known, who, being by me duly sworn, did say that he is the President of Southern Illinois Railcar Company, an Illinois corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said Jed L. Parsons acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

(SEAL)



Deloris Benardin
Notary Public

My Commission Expires: 5-5-98

ADDENDUM TO SECURITY AGREEMENT
AND ASSIGNMENT OF LEASES

Date of the Addendum December 27, 1995.

Date of Security Agreement December 27, 1995.

Assignor hereby agrees that the following Equipment shall be subject to the terms of the foregoing Amendment to and Restatement of Security Agreements.

Equipment: See Schedule "A" attached hereto.

All warranties, guaranties, waivers, accounts receivable, rents, claims, contract rights, security deposits, general intangibles and monies due, relating to the Equipment.

All title documents, books, records, computer records and other documents relating to the Equipment.

All replacements and substitutions for, and proceeds of the foregoing, including, without limitation, insurance and condemnation proceeds.

ASSIGNOR:

SOUTHERN ILLINOIS RAILCAR COMPANY

By:  _____

BANK:

LINDELL BANK & TRUST COMPANY

By:  _____

953180038/7

SCHEDULE A

MILW 97042
 MILW 97092
 MILW 97146
 BRLX 1001
 BRLX 1003
 BRLX 1005
 BRLX 1006
 BRLX 1008
 BRLX 1010
 BRLX 1012
 SIRX 99869
 SIRX 69246
 SIRX 69251
 SIRX 99884
 SIRX 830148
 SIRX 2585
 SIRX 9303
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 SIRX 9342
 SIRX 9344
 SIRX 9346
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 SIRX 38880
 SIRX 201087
 SIRX 202039
 SIRX 202025
 SIRX 2380
 CSXT 245907
 SBD 245603
 SBD 245698
 SBD 245840

MILW 97058
 MILW 97117
 BRLX 1000
 BRLX 1002
 BRLX 1004
 BRLX 1007
 BRLX 1009
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 SIRX 99907
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